

2019/TDC/ODD/SEM/ECOH-501/253

TDC Odd Semester Exam., November—2019

ECONOMICS

( Honours )

( 5th Semester )



Course No. : ECOH-501

( **History of Economic Thought** )

Full Marks : 50

Pass Marks : 17

Time : 2 hours

*The figures in the margin indicate full marks  
for the questions*

Answer **five** questions, taking **one**  
from each Unit

UNIT—I

1. (a) What is 'net product'? 3
- (b) Explain the physiocrats' analysis of  
circulation of wealth. 7
2. Discuss the main features of economic  
thought of both Plato and Aristotle. 10

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( Turn Over )

UNIT—II

3. (a) What are the salient features of Malthusian theory of population? 6

(b) Explain briefly Malthusian theory of gluts. 4

4. (a) Explain Adam Smith's concept of 'naturalism' and 'optimism'. 5

(b) Compare physiocratic concept of 'natural order' with Smith's concept of 'naturalism'. 5

UNIT—III

5. (a) Why did historical school arise? 3

(b) Explain the critical and positive ideas of the historical school. 7

6. (a) What are 'surplus value' and 'organic composition of capital'? 2+2=4

(b) How does Marx relate surplus value and organic composition of capital to falling rate of profit? 3

(c) What are the elements responsible for Marx's crisis of capitalism? 3

UNIT—IV

7. (a) What is marginalist revolution? 3  
(b) What are the salient features of marginalism? 7
8. What are the major contributions of Menger and Walras in marginal analysis? 10

UNIT—V

9. Discuss the achievements and failures of neo-classicism. 10
10. Write short notes on the following : 5+5=10  
(a) Pigou's concept of welfare  
(b) Schumpeter theory of economic development

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